



CHEM TRADE



Responsible Care[®]
Our commitment to sustainability



2022

INVESTOR PRESENTATION | **June 2022**

CAUTION REGARDING FORWARD- LOOKING STATEMENTS

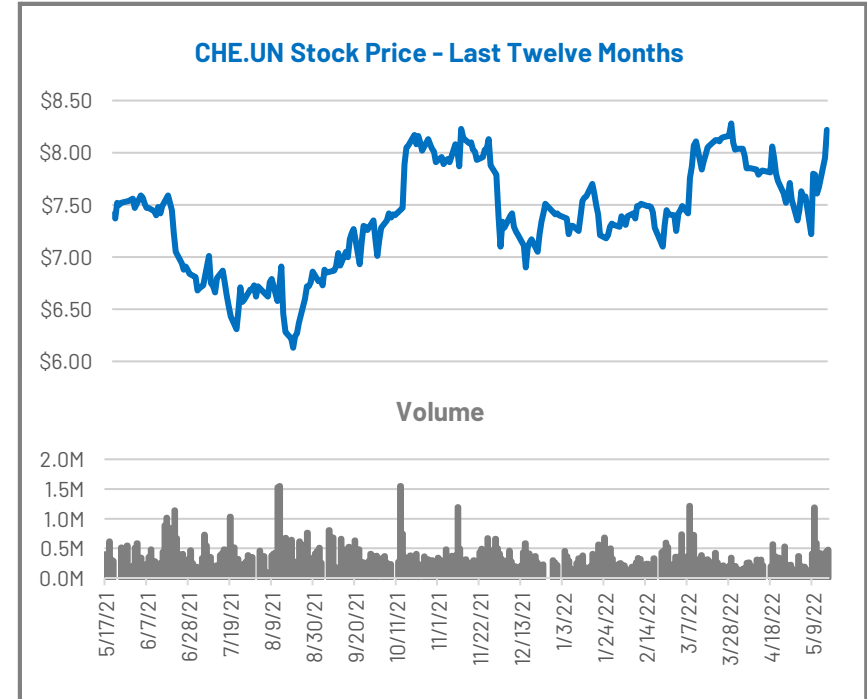
Certain statements contained in this presentation constitute forward-looking statements within the meaning of certain securities laws, including the Securities Act (Ontario). Forward-looking statements can be generally identified by the use of words such as “anticipate”, “continue”, “estimate”, “expect”, “expected”, “intend”, “may”, “will”, “project”, “plan”, “should”, “believe” and similar expressions. Forward-looking statements in this presentation describe the expectations of Chemtrade Logistics Income Fund (“Chemtrade”) and its subsidiaries as of the date hereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements for a variety of reasons, including without limitation the risks and uncertainties detailed under the “RISK FACTORS” section of Chemtrade’s latest Annual Information Form and the “RISKS AND UNCERTAINTIES” section of Chemtrade’s most recent Management’s Discussion & Analysis. Although Chemtrade believes the expectations reflected in these forward-looking statements and the assumptions upon which they are based are reasonable, no assurance can be given that actual results will be consistent with such forward-looking statements, and they should not be unduly relied upon. Except as required by law, Chemtrade does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Further information can be found in the disclosure documents filed by Chemtrade with the securities regulatory authorities, available on www.sedar.com.

One of the measures referred to in this presentation is Adjusted EBITDA, which is EBITDA modified to exclude only non-cash items such as unrealized foreign exchange gains and losses. Non-IFRS and other financial measure are fully defined in our MD&A.

- Chemtrade operates a diversified business providing industrial chemicals and services to customers in North America and around the world
- Significant regional market share across products
- Defensive product portfolio and business model, focused on size, scale and diversity of earnings
- Diverse end-markets served including Energy, Pulp & Paper, Water Treatment, Semiconductor Manufacturing and other industrial and consumer end-markets
- Approximately 1,400 employees across 60+ locations
- Listed on the TSX since 2001



Unit Price ⁽¹⁾	\$8.23
Market Capitalization ⁽¹⁾	\$860.3 million
Enterprise Value ⁽¹⁾	\$2.0 billion
Net Debt / Adjusted EBITDA ⁽²⁾	3.5x
Distribution / Yield (Annualized) ⁽¹⁾	\$0.60 per share / 7.3%
LTM Payout Ratio ⁽²⁾	48%



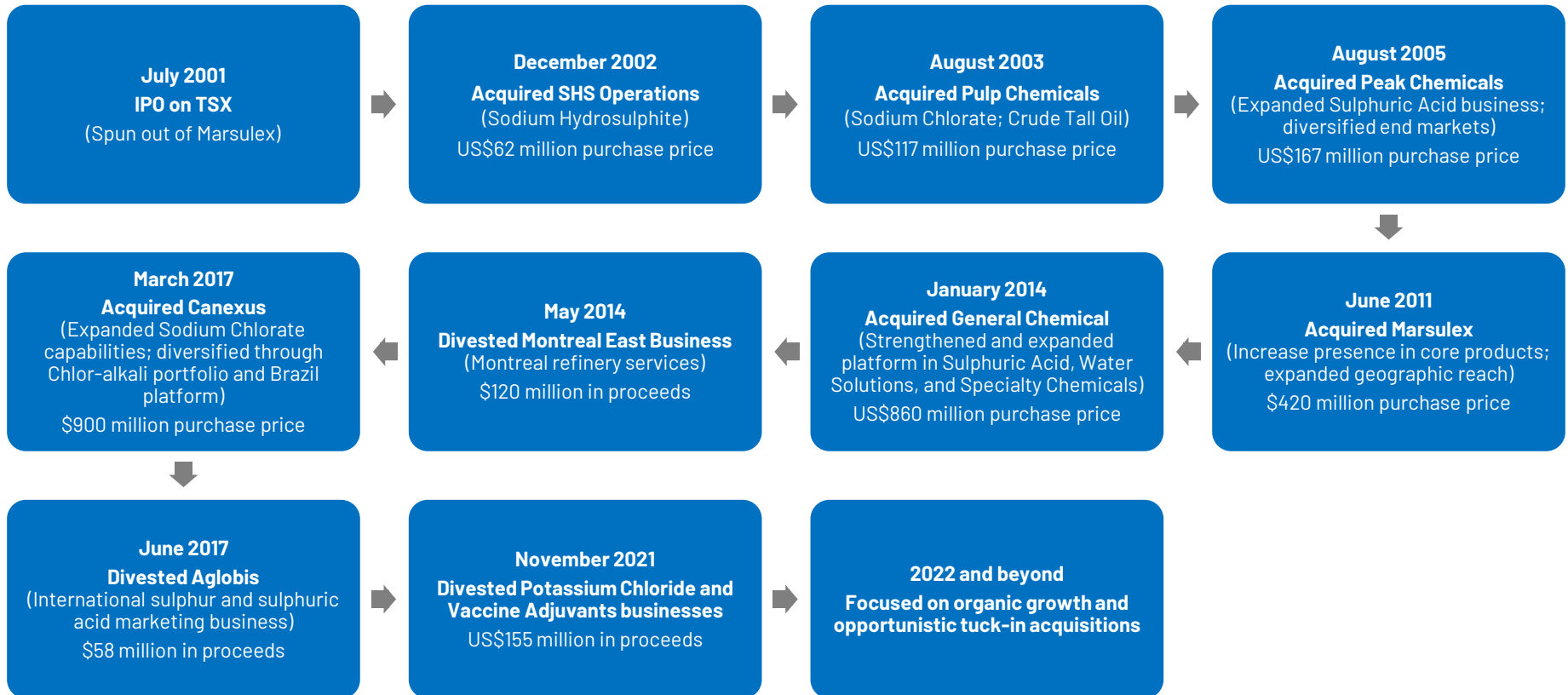
(1) As of May 17, 2022.

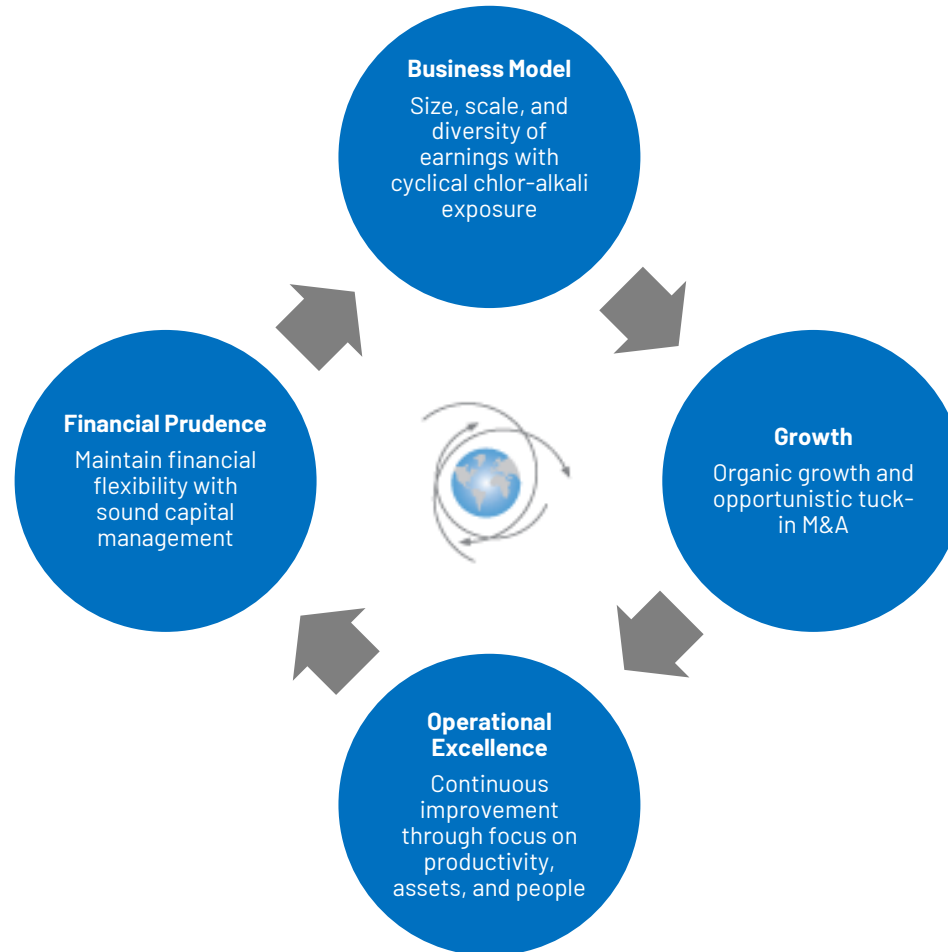
(2) Payout Ratio and Net Debt / Adjusted EBITDA are non-IFRS ratios. See Appendix for more information.

Size, Scale and Diversity of Earnings	<ul style="list-style-type: none"> Extensive product portfolio offers diversified exposure to industrial and consumer end-markets Exposure to post-COVID industrial recovery, including strong chlor-alkali backdrop
Market Leadership	<ul style="list-style-type: none"> Significant regional market share across products
Defensive Attributes	<ul style="list-style-type: none"> Many key products are expected to see limited impact in a typical economic recession Natural inflation hedge through exposure to higher commodity pricing
Compelling Growth	<ul style="list-style-type: none"> Compelling organic growth opportunities across the business offer significant growth potential in the coming years (Ultrapure acid; Hydrogen; Water Chemicals; Productivity and Reliability initiatives)
Improving Balance Sheet	<ul style="list-style-type: none"> Significantly strengthened balance sheet (3.5x Net Debt / Adjusted EBITDA ⁽²⁾) offers financial flexibility Continuing to take steps to drive further balance sheet improvement
Attractive and Sustainable Distribution Yield	<ul style="list-style-type: none"> 7.3% distribution yield (annualized) ⁽¹⁾ LTM payout ratio of 48% ⁽²⁾ Implied 2022 payout ratio of ~50% at midpoint of guidance ⁽²⁾
ESG	<ul style="list-style-type: none"> 2025 ESG targets positioning Chemtrade to be an industry-leader on ESG

(1) As of May 17, 2022.

(2) Payout Ratio and Net Debt / Adjusted EBITDA are non-IFRS ratios. See Appendix for more information.

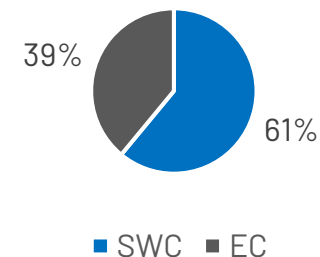




Sulphur and Water Chemicals(SWC)

- Manufactures and markets sulphur-based products, water treatment products, and specialty chemicals.
- One of North America's largest suppliers of industrial sulphuric acid, including Regen acid from the petroleum industry and Ultrapure acid for the semiconductor manufacturing sector.
- One of North America's largest suppliers of inorganic coagulants for water treatment, serving a diverse customer base including industrial markets and municipalities.

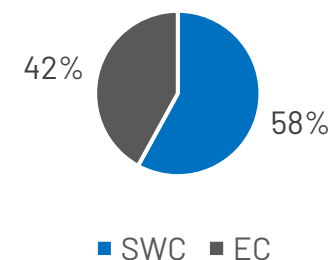
LTM Revenue



Electrochemicals(EC)

- Manufactures and markets sodium chlorate and chlor-alkali products.
- A leading supplier of sodium chlorate in Canada, primarily for the pulp and paper industry.
- A leading regional supplier of chlor-alkali products for diverse industrial end-markets.
- Operate Brazilian electrochemicals plant, supported by a long-term contract with Suzano

LTM Adjusted EBITDA*



*excluding corporate costs

Key Products	Primary End-Uses	Competitive Advantages	Key Competitors
Regen sulphuric acid	Gasoline production	<ul style="list-style-type: none"> Largest facilities are closely connected to customers (connected via pipeline at most facilities) 	Ecoservices; Veolia North America; PVS Chemical Solutions Inc.
Ultrapure sulphuric acid	Semiconductor manufacturing	<ul style="list-style-type: none"> North America's leading producer of ultrapure acid 	PVS Chemical Solutions Inc; Imports from Asia
Merchant sulphuric acid	Wood pulp; industrial chemicals; automobile batteries; steel production; water treatment; mining	<ul style="list-style-type: none"> One of North America's top three marketers of sulphuric acid Half of sulphuric acid manufactured internally Risk-sharing agreements with by-product suppliers 	Glencore; International Raw Materials; Veolia North America; Ecoservices; Southern States Chemical Company; Rio Tinto Kennecott; Cornerstone Chemical Company; Nouryon Chemicals
Water solutions (Alum; ACH; PACI)	Municipal and industrial water treatment	<ul style="list-style-type: none"> One of North America's largest suppliers of inorganic coagulents for water treatment Sulphuric acid is a key raw material; able to source from own facilities 35+ facilities are located in close proximity to customers 	USALCO; Southern Ionics Incorporated; Affinity Chemical LLC; C&S Chemicals, Inc. Kemira Water Solutions Inc.; Thatcher Company; Brenntag Southwest, Inc.; Chameleon Specialty Chemicals; Holland Company, Inc.; Ecoservices Operations LLC; GAC Chemical Corporation; Border Chemicals Company Ltd.; PVS Chemicals, Inc.; Summit Chemicals, Inc.; Harcros Chemicals Inc.

Sulphuric acid

- Regen acid used in gasoline alkylate production, with demand tied to refinery utilization rates – Demand rebounding as mobility of individuals normalizes (U.S. driving miles have returned to 2019 levels).
- Ultrapure acid demand from semiconductor industry remains robust and very strong medium- to long-term outlook, supported by on-shoring of production in North America – demand projected to increase by 2-3x over next five years.
- Merchant acid demand rebounding on improved industrial activity; tight supply-demand market dynamics.

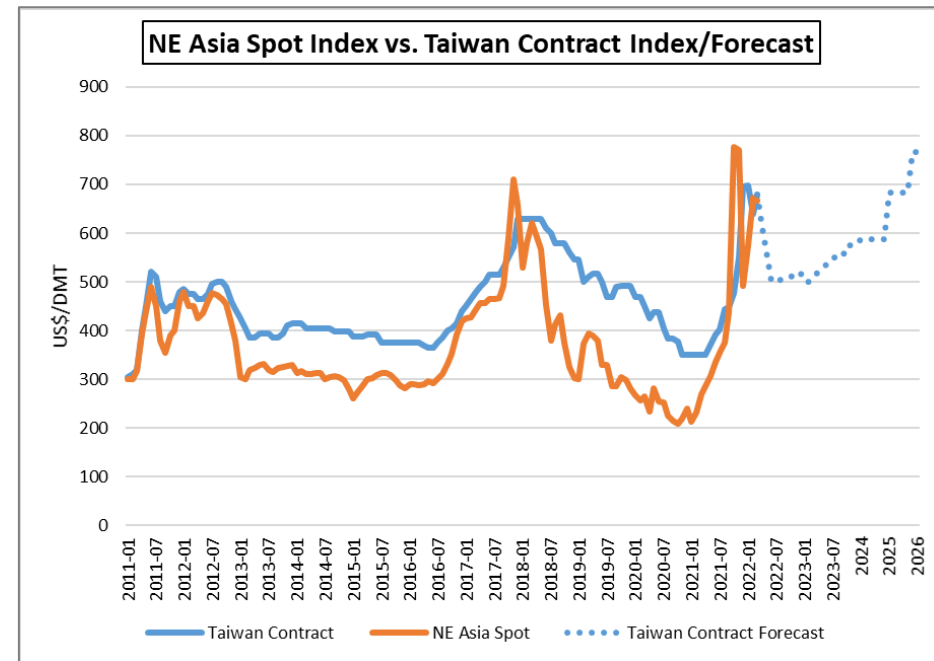
Water chemicals

- Demand supported by increasing regulations and population growth – alum demand stable; PAC/ACH demand growing >5% per year.
- Short-term margin pressure from recent upward move in sulphur prices, exacerbated by sanctions on Russian supply (Q2 2022 pricing up ~US\$200/LT quarter-over-quarter to ~US\$480/LT).
- Proactively working with customers to pass-on higher raw material costs.

Key Products	Primary End-Uses	Competitive Advantages	Key Competitors
Caustic soda	Pulp & paper; soaps and detergents; aluminum; oil & gas exploration and refining; lithium-ion battery production; chemical processes	<ul style="list-style-type: none"> North America: Access to low-cost hydroelectric power (electricity ~2/3rds of production cost) Brazil production of caustic soda mostly sold to Suzano under a long-term contract Both facilities use membrane cell technology, which is newer and more efficient than legacy technologies 	<ul style="list-style-type: none"> North America: Univar; ERCO Worldwide; Westlake Chemical Corporation; Olin Corporation; US Magnesium LLC; K2 Pure Solutions; Occidental Chemical Corporation; Shintech Inc.; Formosa Plastics Corporation Brazil: Unipar Carbocloro; Katrium; Compass Minerals
Chlorine	Construction (PVC); water treatment; chlorine derivatives		
Hydrochloric Acid	Oil & gas drilling; steel manufacturing		
Sodium Chlorate	Pulp & paper bleaching	<ul style="list-style-type: none"> North America: Access to low-cost hydroelectric power (electricity ~2/3rds of production cost); Brandon, MB facility is lowest cost production facility globally Brazil production mostly sold to Suzano under a long-term contract; delivered by pipeline 	<ul style="list-style-type: none"> North America: ERCO Worldwide; Nouryon Chemicals (Eka); Kemira Water Solutions Inc. Brazil: Nouryon Chemicals (Eka)

Caustic Soda

- Prices remain well above levels seen a year ago, with recent support from ongoing geopolitical conflicts.
- Demand and pricing expected to remain elevated over the short- to medium-term (at least 12-18 months).
- NE Asia mid-April price US\$650/DMT.
- Revised 2022 guidance assumes US\$575/DMT.
- Long-term outlook remains favourable, as demand growth (aluminum; lithium-ion batteries) projected to significantly outpace industry supply growth.



Source: IHS Markit

Chlorine

- Demand and pricing benefitting from tight industry supply and improving industrial and construction end-markets (PVC; bleach products).
- Prices expected to remain elevated through 2022.

HCl

- Steady increase in US and Canadian rig counts signals improving outlook for HCl market.
- Geopolitical conflicts expected to lead to increased fracking activity in North America as exports of natural gas to Europe increase.
- Fracking activity (and therefore HCl demand) is forecasted to grow 20-25% over the next ~12 months.

Long Term Market Demand		
2018:	Oil WTI:	\$65/bbl
	US & Can Rigs:	1,200
2020:	Oil WTI:	\$39/bbl
	US & Can Rigs:	522
2021:	Oil WTI:	\$68/bbl
	US & Can Rigs:	606
April 2022:	Oil WTI:	\$100/bbl
	US & Can Rigs:	795

Source: Baker Hughes

Sodium Chlorate

- Volumes under pressure from ongoing softness in demand for office paper.
- Focused on renewing contracts at higher prices.
- Optimistic that demand could improve with broader return to the office.

Planned closure of Beauharnois, QC facility

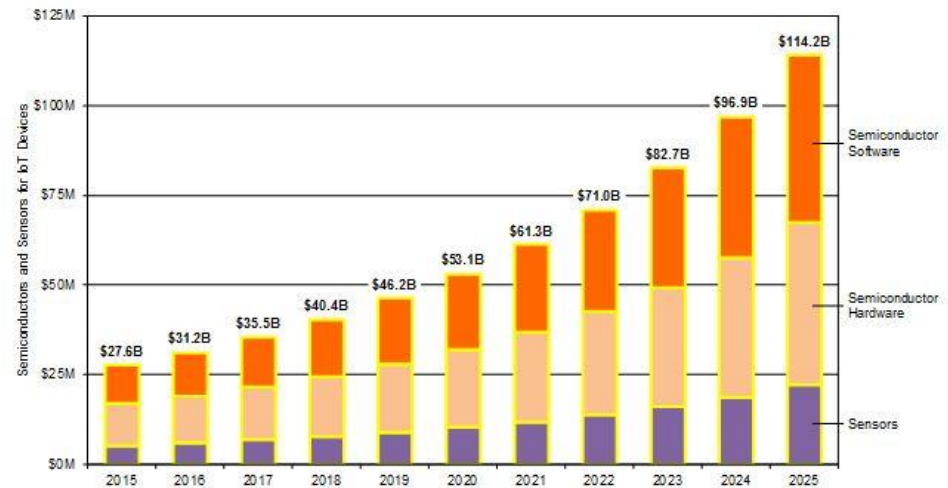
- To be completed by the end of 2022.
- Volumes to be absorbed by Brandon, MB and Prince George, BC facilities.
- Footprint rationalization to lead to improved cost structure moving forward.

Organic Growth Projects

Ultrapure Acid

- Demand expected to increase by 2-3x over next 5 years, given semiconductor industry production capacity expansion taking place in North America.
- Chemtrade is the leading North American producer of ultrapure acid to the semiconductor manufacturing sector.
- Cairo, Ohio facility expansion
 - \$50mm cost with 25%+ ROIC
 - 60% increase in production capacity
 - Project progressing on schedule; expected to be completed by end of 2023
- Continue to evaluate additional projects to capture anticipated demand growth.

Global Semiconductor Market

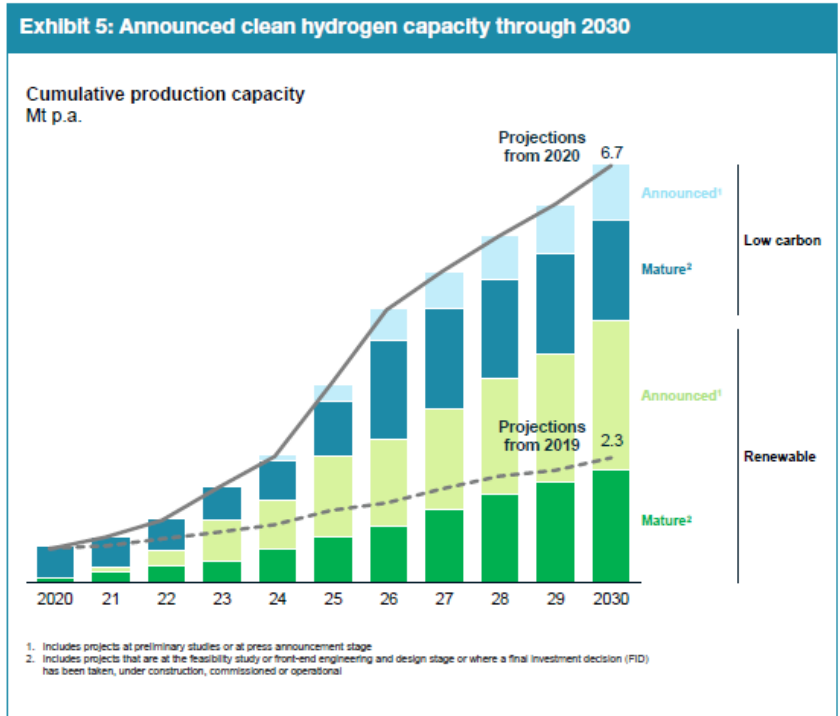


Source: International Business Strategies

Organic Growth Projects

Hydrogen

- Hydrogen expected to become a more significant energy source in a low carbon future.
- “Green hydrogen” already produced by Chemtrade through sodium chlorate and chlor-alkali manufacturing processes, using hydro-electric power.
- Developing projects at Prince George, BC and Brandon, MB sodium chlorate plants to monetize the hydrogen streams.
- Construction at Prince George expected to commence in 2022; production expected to begin in 2023.
- Brandon opportunity expected to be even more significant, given the facility’s scale.



Source: Hydrogen Insights Report 2021 – Hydrogen Council, McKinsey & Company

Organic Growth Projects

Water Chemicals

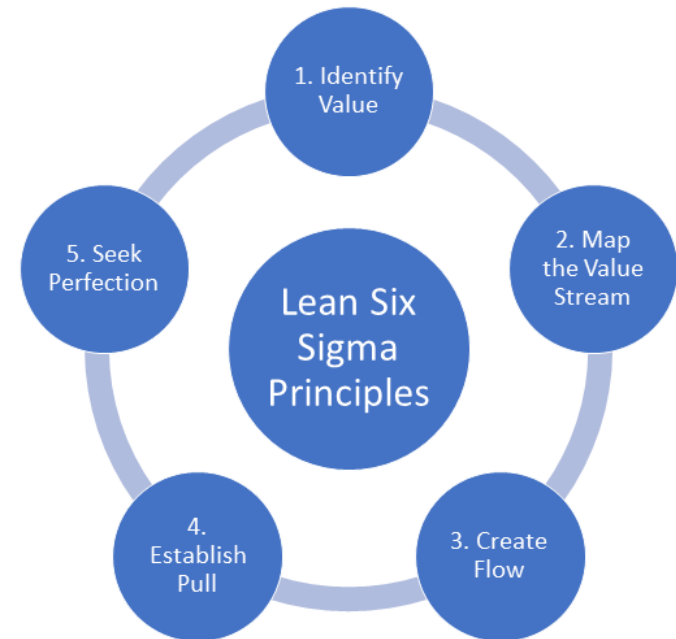
- Chemtrade is one of North America’s largest suppliers of inorganic coagulents for water treatment.
- Increasing regulations and population growth support heightened demand for coagulents across North America.
- Undertaking small projects to expand capacity for higher growth PAC/ACH (demand growing >5% per year), which are proceeding on schedule and are expected to contribute more meaningfully in 2023.
- Opportunity to expand into new specialized products.
- Could consider smaller acquisitions in the future, once balance sheet improves.

Water Coagulant Market Demand Growth

Municipal Drinking Water:	1-2% pa
Waste Water:	4-5% pa
Poultry Treatment:	10% pa
Pulp & Paper:	-3% pa

Operational Excellence Productivity and Reliability

- Launched both Productivity and Reliability initiatives in 2020
- Targeting to achieve ~\$10 M in savings each year, which will help to offset annual inflation
- Black and Green Belts leading projects using Lean Six Sigma Tools
- Implemented real-time reporting of Availability and OEE data in order to focus on critical equipment for on-stream improvement
- Implementing maintenance excellence work process across the businesses
- Leveraging best practices and technology to improve performance (e.g. low cost on-stream vibration detection/monitoring and drone tank inspections)



Building a Culture of Continuous Improvement

ESG approach and disclosure aligned to the four pillars of the Task Force on Climate Related Financial Disclosures (TCFD):

- Governance (Board and Management)
- Strategy
- Risk Management
- Metrics and Targets

We reviewed the Sustainability Accounting Standards Board's (SASB) metrics for the Chemical industry. In 2020, we conducted a materiality assessment to identify the sustainability topics that are most likely to affect the financial or operating performance of Chemtrade. The assessment was modelled after a five-factor test developed by the Sustainability Accounting Standards Board (SASB).

1. Green House Gas (GHG) Emissions

- ✓ We will reduce or offset 2021 Scope 1 GHG emissions from operations, private fleet and process by 50% by 2025

2. Energy Management

- ✓ We will ensure a minimum of 85% of our electricity is from hydro or other renewable sources, including future acquisitions

3. Industrial Waste

- ✓ We will reduce high clay alumina (HCA) landfill disposal by an additional 20% of 2021 baseline by 2025, through reuse and process efficiencies

4. Workforce Safety

- ✓ We will target a 50% reduction of workplace injuries by 2025

5. Board and Executive Diversity

- ✓ We will achieve and maintain at least 30% women and 50% designated groups (women, visible minorities, Indigenous, and persons with disabilities) on the Board and in executive officer positions by the 2024 AGM
- ✓ We will achieve 50% BIPOC and/or women in all management positions by the end of 2025

➤ The new Sustainability Report will be released in Q2

Equity (CHE.UN)

- 104.5 million units outstanding, as of March 31, 2022

Long-Term Debt

- US\$650 million revolving credit facility
- US\$215.6 million undrawn, as of March 31, 2022
- December 2026 maturity (amended & extended December 2021)

Capital Allocation Priorities:

1. Deleveraging
2. Investing in financially accretive organic growth opportunities
3. Return of capital to shareholders
4. Strategic, opportunistic tuck-in acquisitions

Convertible Unsecured Subordinated Debentures

	Fund 2017 Debentures (CHE.DB.D)	Fund 2019 Debentures (CHE.DB.E)	Fund 2020 Debentures (CHE.DB.F)	Fund 2021 Debentures (CHE.DB.G)	Total
Maturity	May 31, 2024	October 31, 2026	September 30, 2025	August 31, 2027	
Interest Rate	4.75%	6.50%	8.50%	6.25%	
Principal outstanding (March 31, 2022) (C\$ millions)	\$201.1	\$100.0	\$86.3	\$130.0	\$517.4
Conversion Price	\$26.70/unit	\$15.80/unit	\$7.35/unit	\$10.00/unit	

Numerous initiatives were recently undertaken to improve the balance sheet and increase financial flexibility:

1. Sale of specialty chemicals businesses (potassium chloride and vaccine adjuvants) for net proceeds of \$182.7 million, completed November 2021
 2. \$70 million equity offering, completed March 2021
 3. Sold idled sulphuric acid plant in Augusta Georgia for net proceeds of US\$10 million in April 2022
 4. Convertible debenture refinancing, including the completion of an offering of convertible debentures that mature in August 2027 and the redemption of convertible debentures maturing in 2023
 5. Credit Facility extended by two years to December 2026
- In addition to the above, Chemtrade recently announced the launch of a process to sell real estate at its North Vancouver, BC site (includes approximately 40 acres of industrial-zoned and rail-serviced land) through a sale-and-leaseback transaction, potentially providing additional financial flexibility and liquidity for deleveraging and investments in organic growth.
 - Following these initiatives, Chemtrade has no debt maturities until May 2024.
 - **Net Debt / Adjusted EBITDA ⁽¹⁾ of 3.5x at end of Q1 2022, down from 5.9x in Q1 2021 and 4.2x in Q4 2021.**

(1) Net Debt / Adjusted EBITDA is a non-IFRS ratio. See Appendix for more information.



Financial Prudence Defensive Attributes

Chemtrade is well-positioned for a potential economic downturn, given numerous defensive attributes across the business.

SWC Segment

- Water treatment chemicals are non-discretionary.
- Regen business resilient as refinery utilization rates generally remain high in a typical recession.
- Ultrapure demand supported by chip shortages and on-shoring of manufacturing.
- Merchant acid demand tied to industrial activity, but supported by increased North American fertilizer demand from Russia-Ukraine conflict.

EC Segment

- Chlor-alkali impact determined by relative demand for caustic and chlorine.
- Sodium chlorate volumes typically impacted in a recession, but return-to-office expected to serve as offset.

Size, Scale and Diversity of Earnings	<ul style="list-style-type: none"> ▪ Extensive product portfolio offers diversified exposure to industrial and consumer end-markets ▪ Exposure to post-COVID industrial recovery, including strong chlor-alkali backdrop
Market Leadership	<ul style="list-style-type: none"> ▪ Significant regional market share across products
Defensive Attributes	<ul style="list-style-type: none"> ▪ Many key products are expected to see limited impact in a typical economic recession ▪ Natural inflation hedge through exposure to higher commodity pricing
Compelling Growth	<ul style="list-style-type: none"> ▪ Compelling organic growth opportunities across the business offer significant growth potential in the coming years (Ultrapure acid; Hydrogen; Water Chemicals; Productivity and Reliability initiatives)
Improving Balance Sheet	<ul style="list-style-type: none"> ▪ Significantly strengthened balance sheet (3.5x Net Debt / Adjusted EBITDA ⁽²⁾) offers financial flexibility ▪ Continuing to take steps to drive further balance sheet improvement
Attractive and Sustainable Distribution Yield	<ul style="list-style-type: none"> ▪ 7.3% distribution yield (annualized) ⁽¹⁾ ▪ LTM payout ratio of 48% ⁽²⁾ ▪ Implied 2022 payout ratio of ~50% at midpoint of guidance ⁽²⁾
ESG	<ul style="list-style-type: none"> ▪ 2025 ESG targets positioning Chemtrade to be an industry-leader on ESG

(1) As of May 17, 2022.

(2) Payout Ratio and Net Debt / Adjusted EBITDA are non-IFRS ratios. See Appendix for more information.

APPENDIX

Management Team

Scott Rook President and Chief Executive Officer	Rohit Bhardwaj Chief Financial Officer	Tim Montgomery Group Vice-President Manufacturing and Engineering	Alan Robinson Group Vice-President, Commercial	Emily Powers Group Vice-President Human Resources and Responsible Care	Susan Paré General Counsel and Corporate Secretary
<ul style="list-style-type: none"> • Joined Chemtrade in 2019 as COO • CEO since March 2021 • More than 28 years experience in the chemical industry including commercial, operational, and business leadership roles • Previously Senior VP, Commercial at Ascend Performance Materials 	<ul style="list-style-type: none"> • Joined Chemtrade in 2006 as CFO • Oversees Finance, IT, Investor Relations, Corporate Development, and Legal • Previously CFO, Corporate Secretary and Executive VP, Operations of TSX-listed Inscap Corporation 	<ul style="list-style-type: none"> • Joined Chemtrade in 2020 • Oversees Manufacturing, Engineering, and Procurement • More than 30 years experience in the chemical industry 	<ul style="list-style-type: none"> • Joined Chemtrade in 2022 • Oversees Commercial • More than 22 years experience in commercial, business leadership, and supply chain in the chemical industry 	<ul style="list-style-type: none"> • Joined Chemtrade in 2016 • Leads the Human Resources and Responsible Care functions • More than 23 years experience in the chemical industry 	<ul style="list-style-type: none"> • Joined Chemtrade in 2006 • Leads the Legal Department and is Corporate Secretary of the Board of Trustees • Also oversees the Environmental Risk group

Board of Trustees

Douglas Muzyka
Chair of the Board

- Trustee since November 2020
- Corporate director
- Previously Senior VP and Chief Science and Technology Officer of E.I. DuPont de Nemours

Lucio Di Clemente
Chair of the Compensation and Corporate Governance Committee

- Trustee since July 2009
- Executive mentor, corporate financial advisor and corporate director

Daniella Dimitrov
Chair of the Audit Committee

- Trustee since May 2020
- President and CFO of IAMGOLD

Emily Moore
Chair of the Responsible Care Committee

- Trustee since July 2019
- Director of Troost Institute for Leadership Education in Engineering at the University of Toronto and corporate director

Luc Doyon
Corporate Director

- Trustee since May 2022
- Corporate director
- 34-year career with Air Liquide

Katherine Rethy
Corporate Director

- Trustee since July 2015
- Corporate director
- Previously Senior VP, Global Services at Falconbridge Ltd.

Scott Rook
CEO, Corporate Director

- Trustee since March 2021
- President and CEO of Chemtrade
- Previously Senior VP, Commercial at Ascend Performance Materials

Q1 2022 Consolidated Results

C\$ Millions, except per unit metrics and ratios

	Q1 2022	Q1 2021	Change (\$)	Change (%)
Revenue	390.3	312.4	77.9	25%
Net Earnings (Loss)	10.7	(20.4)	31.1	152%
Adjusted EBITDA ⁽¹⁾	107.8	55.4	52.4	95%
Cash Flows from (used in) Operating Activities	37.8	(6.4)	44.2	691%
Distributable Cash ⁽¹⁾	63.3	17.9	45.4	254%
DCPU ⁽¹⁾	0.61	0.19	0.42	221%
Distributions declared per unit ⁽²⁾	0.15	0.15	-	-
Payout Ratio (%) ⁽¹⁾	25%	79%	n/a	n/a
Net Debt ⁽¹⁾	1,160.1	1,418.2	(258.1)	(18)%
Net Debt / Adjusted EBITDA ⁽¹⁾	3.5x	5.9x	n/a	n/a

(1) Adjusted EBITDA is a Total of Segments measure. DCPU (Distributable Cash Per Unit), Payout Ratio, and Net Debt / Adjusted EBITDA are non-IFRS ratios. See Appendix for more information.

(2) Based on actual number of units outstanding on record date.

- 2022 Adjusted EBITDA guidance increased in May, primarily reflecting strong Q1/22 results and ongoing strength across chlor-alkali chemicals.
- Midpoint of 2022 Adjusted EBITDA guidance is \$315 million, a \$66.5 million improvement over 2021 after normalizing for sale of specialty chemicals businesses (\$14.2 million EBITDA contribution in 2021) and NATO lawsuit settlement in 2021 (\$17.7 million net recovery in 2021), despite anticipated impact of biennial turnaround at North Vancouver facility in Q2 2022 (~\$20 million impact).
- Implied payout ratio ⁽¹⁾ of ~50% for 2022, assuming the midpoint of EBITDA guidance.

	Updated 2022 Guidance	Prior 2022 Guidance	2021 Actual
Adjusted EBITDA ⁽¹⁾	\$300 - \$330	\$265 - \$295	\$280.4 ⁽²⁾
Maintenance Capex ⁽¹⁾	\$73 - \$78	\$72 - \$77	\$75.3
Lease Payments	\$50 - \$55	\$50 - \$55	\$51.6
Cash Interest ⁽¹⁾	\$50 - \$55	\$55 - \$60	\$65.9
Cash Taxes	\$10 - \$15	\$6 - \$10	\$3.5

(1) Adjusted EBITDA is a Total of Segments measure. Maintenance Capex and Cash Interest are Supplementary Financial Measures. Payout Ratio is a non-IFRS ratio. See Appendix for more information.

(2) Includes \$14.2 million relating to the KCI and vaccine adjuvants businesses sold in November 2021 and \$17.7 million benefit from the settlement of the NATO Lawsuit.

Key Assumptions	Updated 2022 Assumption	Prior 2022 Assumption	2021 Actuals
Approximate North American MECU sales volume	~175K	~175K	~181K
2022 average IHS NE Asia Caustic price index being higher per tonne than the 2021 average	↑ US\$285	↑ US\$150	N/A
North American production volume of sodium chlorate	~350KT	~365KT	~361KT
Impact to Adjusted EBITDA from biennial maintenance turnaround at the North Vancouver chlor-alkali facility, which is scheduled for the second quarter of 2022	~\$20.0 million	~\$11.0 million	-
USD to CAD average foreign exchange rate	1.250	1.234	1.254
LTIP expense (in millions)	\$15.0 - \$20.0	\$10.0 - \$15.0	\$25.7

Caustic Soda Price

- Change of US\$50/DMT = CAD\$10 million

Sodium Chlorate Price

- Change of \$50/metric tonne = \$18.1 million

CA\$/US\$ exchange rate

- Change of 1 cent = \$3.6 million

Non-IFRS Measures and Ratios

Non-IFRS financial measures are financial measures disclosed by an entity that (a) depict historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to their composition, exclude amounts that are included in, or include amounts that are excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) are not disclosed in the financial statements of the entity and (d) are not a ratio, fraction, percentage or similar representation. Non-IFRS ratios are financial measures disclosed by an entity that are in the form of a ratio, fraction, percentage or similar representation that has a non-IFRS financial measure as one or more of its components, and that are not disclosed in the financial statements of the entity.

These non-IFRS financial measures and non-IFRS ratios are not standardized financial measures under IFRS and, therefore, are unlikely to be comparable to similar financial measures presented by other entities. Management believes these non-IFRS financial measures and non-IFRS ratios provide transparent and useful supplemental information to help investors evaluate our financial performance, financial condition and liquidity using the same measures as management. These non-IFRS financial measures and non-IFRS ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

The following slides outline our non-IFRS financial measures and non-IFRS ratios, their compositions, and why management uses each measure. It includes reconciliations to the most directly comparable IFRS measures. Except as otherwise described herein, our non-IFRS financial measures and non-IFRS ratios are calculated on a consistent basis from period to period and are adjusted for specific items in each period, as applicable.

Distributable cash after maintenance capital expenditures –

Most directly comparable IFRS financial measure: Cash flows from operating activities

Definition: Distributable cash after maintenance capital expenditures is calculated as cash flow from operating activities less lease payments net of sub-lease receipts, maintenance capital expenditures and adjusting for cash interest and current taxes, and before decreases or increases in working capital.

Why we use the measure and why is it useful to investors: It provides useful information related to our cash flows including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities.

Distributable cash after maintenance capital expenditures per unit –

Definition: Distributable cash after maintenance capital expenditures per unit is calculated as distributable cash after maintenance capital expenditures divided by the weighted average number of units outstanding.

Why we use the measure and why is it useful to investors: It provides useful information related to our cash flows including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities.

Payout Ratio –

Definition: Payout ratio is calculated as Distributions declared per unit divided by Distributable cash after maintenance capital expenditures per unit.

Why we use the measure and why is it useful to investors: It provides useful information related to our cash flows including our ability to pay distributions to Unitholders.

Non-IFRS Measures and Ratios

C\$ Thousands, except per unit metrics and ratios

	Three months ended March 31	
	2022	2021
Cash flow from (used in) operating activities	\$ 37,849	\$ (6,396)
Add (Less):		
Lease payments net of sub-lease receipts	(12,856)	(13,028)
Increase in working capital	57,035	45,942
Changes in other items ⁽¹⁾	(4,567)	(447)
Maintenance capital expenditures	(14,192)	(8,187)
Distributable cash after maintenance capital expenditures	63,269	17,884
Weighted average number of units outstanding	104,347,274	95,673,137
Distributable cash after maintenance capital expenditures per unit	\$ 0.61	\$ 0.19
Distributions declared per unit ⁽²⁾	\$ 0.15	\$ 0.15
Payout ratio (%)	25%	79%

(1) Changes in other items relates to cash interest and current taxes.

(2) Based on actual number of units outstanding on record date.

Net Debt –

Most directly comparable IFRS financial measure: Total long-term debt, convertible unsecured subordinated debentures, lease liabilities, long-term lease liabilities, less cash and cash equivalents

Definition: Net Debt is calculated as the total of Long-term debt, the principal value of convertible unsecured subordinated debentures, lease liabilities and long-term lease liabilities, less cash and cash equivalents.

Why we use the measure and why is it useful to investors: It provides useful information related to our aggregate debt balances.

Net Debt / Adjusted EBITDA–

Definition: Net Debt / Adjusted EBITDA is calculated as Net Debt divided by LTM Adjusted EBITDA. LTM Adjusted EBITDA represents the last twelve months Adjusted EBITDA and is calculated from Adjusted EBITDA reported in the MD&A.

Why we use the measure and why is it useful to investors: It provides useful information related to our debt leverage and our ability to service debt.

Non-IFRS Measures and Ratios

C\$ Thousands, except ratios

	Three months ended March 31	
	2022	2021
Long-term debt ⁽¹⁾	\$ 524,065	\$ 745,264
Add (Less):		
Convertible unsecured convertible debentures ⁽¹⁾	517,365	531,115
Lease liabilities	44,414	46,589
Long-term lease liabilities	93,813	107,177
Cash and cash equivalents	(19,531)	(11,978)
Net Debt	\$ 1,160,126	\$ 1,418,167
LTM Adjusted EBITDA ⁽²⁾	\$ 332,784	\$ 239,816
Net Debt / Adjusted EBITDA	3.5x	5.9x

(1) Principal amount outstanding.

(2) LTM Adjusted EBITDA represents the last twelve months Adjusted EBITDA and is calculated from Adjusted EBITDA reported in the MD&A.

Total of Segments Measures

Total of segments measures are financial measures disclosed by an entity that (a) are a subtotal of two or more reportable segments, (b) are not a component of a line item disclosed in the primary financial statements of the entity, (c) are disclosed in the notes of the financial statements of the entity, and (d) are not disclosed in the primary financial statements of the entity.

The following slide provides an explanation of the composition of the total of segments measures.

Adjusted EBITDA -

Most directly comparable IFRS financial measure: Net earnings (loss)

	Three months ended March 31	
	2022	2021
Net earnings (loss)	\$ 10,686	\$ (20,448)
Add (Less):		
Depreciation and amortization	52,201	62,393
Net finance costs	28,845	21,498
Income tax expense (recovery)	17,816	(8,596)
Change in environmental liability	66	-
Net (gain) loss on disposal and write-down of PPE	(69)	151
Loss on disposal of assets held for sale	716	-
Unrealized foreign exchange (gain) loss	(2,429)	430
Adjusted EBITDA	\$ 107,832	\$ 55,428

Supplementary financial measures are financial measures disclosed by an entity that (a) are, or are intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of an entity, (b) are not disclosed in the financial statements of the entity, (c) are not non-IFRS financial measures, and (d) are not non-IFRS ratios.

The following provides an explanation of the composition of those supplementary financial measures.

Maintenance capital expenditures

Represents capital expenditures that are required to sustain operations at existing levels and include major repairs and maintenance and plant turnarounds.

Cash Interest

Represents interest expense related to long-term debt, convertible unsecured subordinated debentures and pension plans. It excludes non-cash finance costs such as changes in fair value of the convertible unsecured subordinated debentures, ineffective portion of cash flow hedges, changes in fair value of interest rate swaps and accretion expense.